

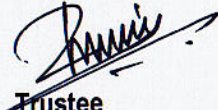
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Un-audited Financial Statements
of
Esquire ICL Apparel Fund
For the quarter ended 30 September 2020

Esquire ICL Apparel Fund
Statement of Financial Position
As at 30 September 2020

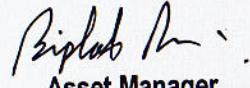
		Amount in BDT	
	<u>Notes</u>	<u>30 Sep 2020</u>	<u>30 Jun 2020</u>
Assets			
Investment-at market price	3	115,840,749	67,396,851
Receivables	4	999,080	786,814
Advances, deposits and prepayments	5	217,576	197,522
Cash and cash equivalents	6	26,673,839	38,854,431
Preliminary and issue expenses	7	2,792,145	2,911,346
Total Assets		146,523,389	110,146,964
Less : Liabilities			
Accrued expenses and others	8	766,380	1,382,303
Net Assets		145,757,009	108,764,661
Unitholder's Equity			
Unit capital	9	141,953,560	127,501,780
Unit transaction reserve	10	(86,885)	(174,176)
Retained earnings		3,890,334	(18,562,943)
Total Equity		145,757,009	108,764,661
Net Asset Value (NAV) per unit:			
At cost price	12	10.37	10.31
At market price	13	10.27	8.53

These financial statements should be read in conjunction with annexed notes


Trustee
 Investment Corporation of Bangladesh

Dated, Dhaka
 October 13, 2020

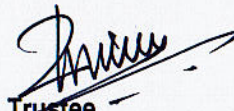
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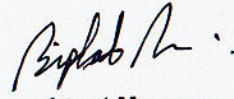

Asset Manager
 Impress Capital Limited

Esquire ICL Apparel Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2020

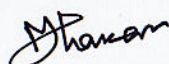
		Amount in BDT	
		01 Jul 2020 to 30 Sep 2020	09 Jul 2019 to 30 Sep 2019
	Notes		
Income			
Dividend income	14	1,650,405	189,900
Interest income	15	619,406	2,476,393
		2,269,811	2,666,293
Less: Expenses			
Amortization of preliminary expenses		119,201	44,063
Bank charges and others	16	34,553	113,460
CDBL fees		18,811	7,315
Custodian fees		17,872	21,000
IPO application fees		3,000	-
Management fees		690,428	255,814
Printing & Publications		123,050	-
Trustee fees		47,056	17,440
		1,053,971	459,093
Income before provision for the period		1,215,840	2,207,201
(Provision) / Write back of provision for diminution in value of investments	17	21,237,436	(1,850,601)
Net income for the period		22,453,277	356,600
Number of outstanding units		14,195,356	12,847,606
Earnings per unit for the period	18	1.58	0.03

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
October 13, 2020




Esquire ICL Apparel Fund
Statement of Changes in Equity
For the quarter ended 30 September 2020

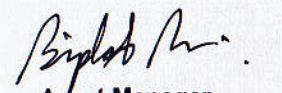
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Retained Earnings	Total Equity
Balance as at 01 July 2020	127,501,780	(174,176)	(18,562,943)	108,764,661
Unit subscribed during the period	15,002,710	-	-	15,002,710
Unit repurchased during the period	(550,930)	-	-	(550,930)
Net profit during the period	-	-	22,453,277	22,453,277
Profit on unit subscribed	-	86,189	-	86,189
Loss on redemption of units	-	1,102	-	1,102
Balance as at 30 September 2020	141,953,560	(86,885)	3,890,334	145,757,009

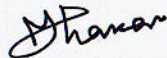
Balance as at 09 July 2019	-	-	-	-
Unit subscribed during the period	128,476,060	-	-	128,476,060
Unit repurchased during the period	-	-	-	-
Net profit during the period	-	-	356,600	356,600
Profit on unit subscribed	-	(99,090)	-	(99,090)
Loss on redemption of units	-	-	-	-
Balance as at 30 September 2019	128,476,060	(99,090)	356,600	128,733,570


Trustee

Investment Corporation of Bangladesh



Asset Manager
Impress Capital Limited

Dated, Dhaka
October 13, 2020



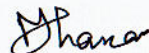
Esquire ICL Apparel Fund
Statement of Cash Flows
For the quarter ended 30 September 2020

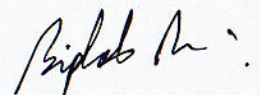
	Amount in BDT	
	01 Jul 2020 to 30 Sep 2020	09 Jul 2019 to 30 Sep 2019
A. Cash flows from operating activities		
Dividend income received	1,090,398	189,900
Interest income received	967,148	1,440,824
Payment made for expenses	(1,570,747)	(12,820)
Net cash flows from operating activities	486,799	1,617,903
B. Cash flows from investing activities		
Investment in marketable securities, net	(27,037,922)	(76,725,184)
(Investment) in/ refund from IPO	(168,540)	-
Preliminary & Issue expenses	-	(3,337,227)
Net cash used in investing activities	(27,206,462)	(80,062,411)
C. Cash flows from financing activities		
Sponsor's contribution	-	100,000,000
IPO subscription	-	23,210,000
Issuance of new units	14,451,780	5,266,077
Unit transaction reserve	87,291	(99,090)
Net cash generated from financing activities	14,539,071	128,376,987
Net cash flows for the year	(12,180,592)	49,932,479
Cash and cash equivalents at the beginning of the year	38,854,431	-
Cash and cash equivalents at the end of the period	26,673,839	49,932,459
Net operating cash flows	486,799	1,617,903
Number of outstanding units	14,195,356	12,847,606
Net operating cash flows per unit for the period	0.03	0.13


Trustee

Investment Corporation of Bangladesh

Dated, Dhaka
October 13, 2020





Asset Manager
Impress Capital Limited

Esquire ICL Apparel Fund
Notes to the Financial Statements

1 The fund and the legal status

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

Sponsor	:	Impress Capital Limited
Trustee	:	Investment Corporation of Bangladesh
Asset manager	:	Impress Capital Limited
Custodian	:	BRAC Bank Limited

The Fund commenced its operation on 28 August 2019.

2 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		<u>30-Sep-20</u>	<u>30-Jun-20</u>
3 Investment-at market price			
Investment in listed securities (Annexure-A)		115,672,209	67,396,851
Investment in IPO (Associated Oxygen Limited)		168,540	-
		<u>115,840,749</u>	<u>67,396,851</u>
4 Receivables			
Interest receivables (FDR)	4.1	168,807	643,966
Interest receivables (SND)	4.2	127,418	-
Dividend receivable	4.3	702,855	142,848
		<u>999,080</u>	<u>786,814</u>
4.1 Interest receivables (FDR)			
DBH Finance Corporation Limited		157,584	613,114
IDLC Finance Limited		11,223	30,852
		<u>168,807</u>	<u>643,966</u>
4.2 Interest receivables (SND)			
Southeast Bank Limited (A/C No. 135000000005)		81,660	-
Southeast Bank Limited (A/C No. 135000000006)		45,383	-
Standard Chartered Bank (A/C No. 02130970501)		375	-
		<u>127,418</u>	<u>-</u>

4.3 Dividend receivables

BRAC Bank Limited	142,848	142,848
City Bank Limited	560,007	-
	<u>702,855</u>	<u>142,848</u>

5 Advances, deposits & prepayments

BSEC annual fees	108,163	108,163
BO account maintenance fees	1,800	-
CDBL annual fees	26,000	-
Trustee fees	81,613	89,359
	<u>217,576</u>	<u>197,522</u>

6 Cash and cash equivalents

Cash at banks	6.1	12,875,495	9,679,936
Fixed Deposit Receipt (FDR)	6.2	13,798,344	29,174,495
		<u>26,673,839</u>	<u>38,854,431</u>

6.1 Cash at banks**SND accounts with:**

Southeast Bank Limited (A/C No. 135000000005)	11,708,344	7,761,301
Southeast Bank Limited (A/C No. 135000000006)	914,676	1,754,816
Standard Chartered Bank (A/C No. 02130970501)	252,474	163,819
	<u>12,875,495</u>	<u>9,679,936</u>

6.2 Fixed Deposit Receipt (FDR) with :

DBH Finance Corporation Limited	8,357,000	18,494,722
IDLC Finance Limited	5,441,344	10,679,773
	<u>13,798,344</u>	<u>29,174,495</u>

7 Preliminary and issue expenses

Preliminary and issue expenses (Opening Balance)	2,911,346	3,310,420
Amortization made during the period	(119,201)	(399,074)
	<u>2,792,145</u>	<u>2,911,346</u>

8 Accrued expenses and others

Audit fees	-	23,000
Custodian fees	5,610	30,789
CDBL fees	18,124	-
Management fees	689,096	1,228,757
Trustee fees	47,056	82,807
TDS payable	6,371	-
Payable to investors	124	83
Printing & publications	-	16,867
	<u>766,380</u>	<u>1,382,303</u>

9 Unit capital

Sponsor's contribution (10,000,000 units of Tk. 10 each)	-	100,000,000
IPO subscription (2,321,000 units of Tk. 10 each)	-	23,210,000
Beginning of the year (12,750,178 units of Tk. 10 each)	127,501,780	
Units subscribed during the period (1,500,271 units of Tk.10 each)	15,002,710	6,817,060
Units repurchase during the period (55,093 units of Tk. 10 each)	(550,930)	(2,525,280)
Total number of units at the end of the period (14,195,356)	<u>141,953,560</u>	<u>127,501,780</u>

10 Unit transaction reserve

Opening Balance	(174,176)	-
New subscription	86,189	(302,159)
Less: Premium reserve paid for re-purchase	1,102	127,983
	<u>(86,885)</u>	<u>(174,176)</u>

11 Retained Earnings

Opening balance	(18,562,943)	-
Net profit during the year	22,453,277	(18,562,943)
	<u>3,890,334</u>	<u>(18,562,943)</u>

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	145,757,009	108,764,661
Less: Unrealized gain (Annexure A)	(1,470,850)	(22,708,287)
Total Net Asset Value (NAV) at cost	<u>147,227,859</u>	<u>131,472,948</u>
Number of units	<u>14,195,356</u>	<u>12,750,178</u>
NAV per unit at cost price	<u>10.37</u>	<u>10.31</u>

13 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	145,757,009	108,764,661
Number of units	<u>14,195,356</u>	<u>12,750,178</u>
NAV per unit at market price	<u>10.27</u>	<u>8.53</u>

Amount in BDT

01 Jul 2020	09 Jul 2019
to	to
<u>30 Sep 2020</u>	<u>30 Sep 2019</u>

14 Dividend income

City Bank Limited	560,007	-
Grameenphone Limited	364,000	189,900
NLI 1st Mutual Fund	550,405	-
Southeast Bank 1st Mutual Fund	175,993	-
	<u>1,650,405</u>	<u>189,900</u>

15 Interest income		
Fixed Deposit Receipts (FDR)	491,988	342,960
Short Notice Deposit (SND) A/C	127,418	2,133,433
	<u>619,406</u>	<u>2,476,393</u>
16 Bank charges and others		
Bank charges	3,003	3,705
Tax at source-Bank	14,500	75,833
Tax on interest income	17,051	33,923
	<u>34,553</u>	<u>113,460</u>
17 (Provision) / Write back of provision for diminution in value of investments		
Unrealized loss as at September 30, 2020	(1,470,850)	(1,850,601)
Unrealized loss as at June 30, 2020	(22,708,287)	-
Unrealized gain/loss during the period*	<u>21,237,436</u>	<u>(1,850,601)</u>
*Unrealized gain will not be considered for dividend distribution		
18 Earnings per unit for the period		
Income before provision for the period	1,215,840	2,207,201
Number of units (B)	14,195,356	12,847,606
Earnings per unit (A÷B)	<u>0.09</u>	<u>0.17</u>
Net income after provision/ write back of provision for diminution in value of investments	22,453,277	356,600
Number of units (B)	14,195,356	12,847,606
Earnings per unit (A÷B)	<u>1.58</u>	<u>0.03</u>

Annexure-A

Esquire ICL Apparel Fund
Investment in Marketable Securities
As at 30 September 2020

Amount in BDT

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	254,748	54.77	13,953,317	40.70	10,368,244	(3,585,073)	9.43%
		CITYBANK	373,338	26.94	10,059,367	25.30	9,445,451	(613,915)	6.80%
		BATBC	9,903	1265.11	12,528,430	1120.60	11,097,302	(1,431,128)	8.47%
2	Food & Allied	LINDEBD	4,132	1261.01	5,210,475	1252.80	5,176,570	(33,905)	3.52%
3	Fule & Power	SUMITPOWER	313,129	40.61	12,717,227	42.30	13,245,357	528,130	8.59%
		NUL1STMF	1,100,810	10.27	11,301,350	11.60	12,769,396	1,468,046	7.64%
		SEBL1STMF	1,023,143	10.35	10,592,556	11.00	11,254,573	662,017	7.16%
4	Mutual Fund	BXPPhARMA	102,731	81.41	8,363,579	117.80	12,101,712	3,738,132	5.65%
		RENATA	4,677	1063.94	4,976,032	1156.20	5,407,547	431,515	3.36%
		SQURPhARMA	56347	234.78	13,229,044	204.00	11,494,788	(1,734,256)	8.94%
5	Pharmaceuticals & Chemicals	BATASHOE	3,150	1021.68	3,218,283	705.80	2,223,270	(995,013)	2.17%
6	Tannery Industries	GP	33,600	327.18	10,993,401	330.00	11,088,000	94,599	7.43%
7	Telecommunication								
As at 30 September 2020					<u>117,143,060</u>		<u>115,672,209</u>	<u>(1,470,850)</u>	<u>79.15%</u>